

REFERENCE TITLE: **loan originator fees; DFI funds.**

State of Arizona  
House of Representatives  
Forty-ninth Legislature  
First Regular Session  
2009

## **HB 2042**

Introduced by  
Representative McLain

### AN ACT

AMENDING SECTIONS 6-127, 6-135 AND 6-135.01, ARIZONA REVISED STATUTES;  
AMENDING TITLE 6, CHAPTER 1, ARTICLE 3, ARIZONA REVISED STATUTES, BY ADDING  
SECTION 6-135.02; RELATING TO THE DEPARTMENT OF FINANCIAL INSTITUTIONS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:  
2       Section 1. Section 6-127, Arizona Revised Statutes, is amended to  
3 read:

4           6-127. Disposition of revenue

5       All fees, charges, fines and assessments received by the department  
6 shall be deposited, pursuant to sections 35-146 and 35-147, in the state  
7 general fund except as provided in sections 6-135, ~~and~~ 6-135.01 AND 6-135.02.

8       Sec. 2. Section 6-135, Arizona Revised Statutes, is amended to read:

9           6-135. Department revolving fund; use of fund

10          A. ~~There is established a~~ THE department revolving fund ~~to be~~  
11 ~~administered by~~ IS ESTABLISHED. The superintendent SHALL ADMINISTER THE FUND  
12 under the conditions and for the purposes provided by this section. Monies  
13 in the fund are exempt from the provisions of section 35-190, relating to  
14 the lapsing of appropriations.

15          B. Any investigative costs, attorney fees or civil penalties recovered  
16 for the state by the attorney general or the superintendent as a result of  
17 actions brought pursuant to this title, whether by final judgment, settlement  
18 or otherwise, shall be deposited in the department revolving fund. ~~If the~~  
19 ~~unencumbered portion of the fund exceeds fifty thousand dollars at the end of~~  
20 ~~the fiscal year, all unencumbered monies in excess of fifty thousand dollars~~  
21 ~~shall~~ A PORTION OF THE MONIES IN THE DEPARTMENT REVOLVING FUND MAY be  
22 deposited in the department receivership revolving fund, pursuant to section  
23 6-135.01.

24          C. The monies in the fund shall be used by the superintendent and the  
25 attorney general for LICENSING, EXAMINATION AND investigative proceedings or  
26 for purposes of instituting and prosecuting civil actions pursuant to this  
27 title.

28          D. On or before the fifteenth day of February, May, August and  
29 November, the superintendent shall file with the governor, with copies to the  
30 director of the department of administration, the president of the senate and  
31 the speaker of the house of representatives, a full and complete account of  
32 the receipts and disbursements from the fund in the previous calendar  
33 quarter.

34       Sec. 3. Section 6-135.01, Arizona Revised Statutes, is amended to  
35 read:

36           6-135.01. Department receivership revolving fund; use of fund

37          A. ~~A~~ THE department receivership revolving fund is established. ~~to~~  
38 ~~be administered by~~ The superintendent SHALL ADMINISTER THE FUND. The fund  
39 SHALL CONTAIN AT LEAST ONE MILLION DOLLARS AT THE END OF EACH FISCAL YEAR AND  
40 shall consist of monies from the following sources:

41           1. Monies awarded and received as fees and costs in receiverships in  
42 which the superintendent was the receiver, as provided in section 6-131.01.

43           2. Monies received from the department revolving fund, ~~as provided in~~  
44 ~~section 6-135, subsection B TO MAINTAIN THE ONE MILLION DOLLAR BALANCE AT THE~~  
45 ~~END OF THE FISCAL YEAR.~~

1       B. Monies in the fund may be used to pay any costs incurred by the  
2 department arising out of the administration of a receivership in which the  
3 superintendent is the receiver.

4       C. The superintendent shall submit to the legislature with the  
5 department's annual budget request a full and complete account of the  
6 department receivership revolving fund through the end of its most recent  
7 fiscal year.

8       Sec. 4. Title 6, chapter 1, article 3, Arizona Revised Statutes, is  
9 amended by adding section 6-135.02, to read:

10      6-135.02. *Financial services fund; use of fund*

11      A. THE FINANCIAL SERVICES FUND IS ESTABLISHED CONSISTING OF LOAN  
12 ORIGINATOR FEES COLLECTED PURSUANT TO CHAPTER 9, ARTICLE 4 OF THIS TITLE.  
13 THE SUPERINTENDENT SHALL ADMINISTER THE FUND FOR THE SUPERVISION AND  
14 REGULATION OF MORTGAGE LOANS. THE SUPERINTENDENT SHALL DEPOSIT, PURSUANT TO  
15 SECTIONS 35-146 AND 35-147, NINETY PER CENT OF ALL MONIES COLLECTED UNDER  
16 CHAPTER 9, ARTICLE 4 OF THIS TITLE IN THE FINANCIAL SERVICES FUND AND THE  
17 REMAINING TEN PER CENT IN THE STATE GENERAL FUND.

18      B. MONIES DEPOSITED IN THE FINANCIAL SERVICES FUND ARE SUBJECT TO  
19 SECTION 35-143.01.